

Regular Session, 2009

ACT No. 300

HOUSE BILL NO. 655

BY REPRESENTATIVES BOBBY BADON AND MONToucET

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

1 AN ACT

2 To amend and reenact R.S. 11:2220(A)(1)(g)(introductory paragraph) and to enact R.S.
3 11:2220(A)(1)(h), relative to the Municipal Police Employees' Retirement System;
4 to provide for an initial benefit option on a reemployed retiree's additional retirement
5 benefit; to provide for an effective date; and to provide for related matters.

6 Notice of intention to introduce this Act has been published
7 as provided by Article X, Section 29(C) of the Constitution
8 of Louisiana.

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. R.S. 11:2220(A)(1)(g)(introductory paragraph) is hereby amended and
11 reenacted and R.S. 11:2220(A)(1)(h) is hereby enacted to read as follows:

12 §2220. Benefits; contribution limit

13 A. Eligibility for normal retirement, early retirement, and limitations.

14 (1)

15 * * *

16 (g) Upon termination of employment, the retiree shall receive an additional
17 retirement benefit based on his additional service rendered since ~~reemployment~~,
18 reemployment using the normal method of computation of ~~benefits~~, benefits or as
19 provided in Subparagraph (h) of this Paragraph, subject to the following:

20 * * *

- 1 (h) Initial benefit option:
- 2 (i) The retiree may elect to receive the additional retirement benefit payable
- 3 pursuant to Subparagraph (g) of this Paragraph as an initial benefit plus a reduced
- 4 monthly retirement allowance equal to the actuarially equivalent amount of his
- 5 maximum additional retirement benefit.
- 6 (ii) The initial benefit, as elected by the retiree, shall not exceed an amount
- 7 equal to thirty-six payments of his maximum additional retirement benefit.
- 8 (iii) The retiree, at his option, shall receive the initial benefit as a lump-sum
- 9 payment, or it shall be placed in a liquid asset money market investment account
- 10 established in accordance with the same procedures set forth in R.S. 11:2221.
- 11 (iv) The additional benefit received by the retiree and the beneficiary or
- 12 survivor shall be actuarially reduced by a prorated amount calculated to offset the
- 13 cost of the initial benefit payment.
- 14 (v) Cost of living adjustments shall not be payable on the retiree's initial
- 15 benefit.

* * *

Section 2. This Act shall become effective on July 1, 2009; if vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on July 1, 2009, or on the day following such approval by the legislature, whichever is later.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____